

"CHICKAMAUGA" A STIRRING STORY OF LOVE AND ADVENTURE.

J. H. A.

Says the Old Superstitious Idea of Intrinsic Value Has Long Since Been Discarded.

That He Is Surprised that a Man of Prof. Shacklett's Intelligence Should Still Hold on to It.

Gold Is Given Its Value By the Nations of the World in the Demand For It For Legal Tender Money.

If The Same Nations Were to Demonetize Gold It Would Lose Its Value As Money.

The Thing to Do Is to Increase the Number of Dollars in Circulation and Decrease Their Purchasing Power.

With a Sufficient Volume of Money in Circulation, the Purchasing Power of the Dollar

Will Be Kept Uniform and Steady

This Can Never Be Done Under the Single Gold Standard.

More Light on the Money Question

EDITOR NEWS.—In this enlightened age in the closing years of the nineteenth century it is refreshing to find, especially among professors, such staunch advocates of that old and exploded theory of intrinsic value in money as Professor Shacklett, of Hardinsburg. It is surprising that a strong hold old superstitions have on the minds of their victims. All writers of note on political economy have long since discarded the theory of intrinsic value in money—all except Prof. Shacklett. He still holds to that delusion. Look here, "It takes 23.22 grains of pure gold to make a dollar." If this statement of the Professor be true that which does not contain 23.22 grains of pure gold is not a dollar. But the standard silver dollar containing 412.4 grains of standard silver is a dollar possessing the full legal tender debt-paying function. His statement that 23.22 grains of pure gold is worth 100 cents with or without the government stamp, though impractical, is incorrect. The Professor says, "the value of a gold dollar cannot decline below the value of 23.22 grains of pure gold, for, if it does, then men holding dollars will trade them as bullion rather than as currency." That is to say, as he tells us in a former article, if the gold dollar should decline to 98 cents, or 99 cents, men would trade them as bullion rather than as currency. Decline to 98 cents or 99 cents measured in what? Every one of these dollar pieces is a legal tender at its face value for 100 cents and how could it possibly fall below its face value measured in itself? The Professor is a stickler for the single gold standard. He believes gold to be the only sound, the only honest money, the best money, the money of highest purchasing power. What then will the Professor measure his gold dollars in that have fallen to 98 cents or 99 cents to the dollar? The absurdity of the statement is plainly apparent.

Does not Professor Shacklett know that the greater part of the value of gold bullion is given it by the great demand for it for money purposes under the laws of many nations for the free coinage of gold into full legal tender money? Does he not know that, were the nations of the world that now coin gold freely into full legal tender money to demonetize it the value of gold bullion would sink to an infinitesimal quantity? Does he not know that with gold demonetized by the nations of the world—the coined metal as well as the bullion—that gold would not be as valuable as brass, zinc or nickel? Does he not know that the demand for gold in the arts remains the same the supply by such universal demonetization being increased nearly a thousand fold, that gold would become a comparatively worthless metal—"fit only to plug decayed teeth and ornament fools."

Professor Shacklett believes in the law of supply and demand regulating prices—"the inexorable law of supply and demand"—as he terms it. It is conceded that were gold coined and uncoined demonetized in the United States, the demand for its use in the arts remaining the same, there would be a sufficient supply for sixty years to come. With this vast supply practically unlimited supply of gold and this very limited demand for its use in the arts, will the Professor still stubbornly maintain that the purchasing power of 23.22 grains of

pure gold would not be diminished? If he does so continue to maintain, it will be painfully apparent that his intrinsic value delusion is hopelessly incurable.

Again, let me put it this way: about \$11,000,000 worth of gold is used in the United States every year in arts. This sum represents the total demand for gold in the United States, the money use being taken away from gold bullion by repelling the law for the free coinage of gold. Now double the supply and the price of gold sinks from \$20.68 per ounce to \$10.34 cents per ounce. Again, double the supply, the demand remaining the same, and the price of your gold has fallen one-half. If you continue this process of doubling the supply and keeping the demand stationary, you will see the price of gold going down in a geometrical ratio, till it reaches almost zero.

The Professor says: "I take it that J. H. A. concedes that inconvertible paper money will decline in value when there is an over issue." I assert with the economists that as the number of dollars in circulation increases the purchasing power of the dollar decreases. This is an axiom in political economy. I concede it, of course. The Professor need not take up time and space to demonstrate this truism. But the Professor adds "and hence not good money," meaning that a money depreciating in value is not good money. This latter part of his proposition I do not concede at all, and I invite him to the proof of it.

That is the very pith of my contention that the volume of money in circulation—the number of dollars—should be largely increased and the purchasing power of the dollar diminished. I want to see the power of the dollar over the laborer, the debtor, the farmer, the business man diminished. I desire to see the farmer's wheat, corn, cotton, tobacco and live stock command a higher price, which is the same thing exactly as a shrinkage in the purchasing power of the dollar. I want to see the worker's wages go up which means that a dollar shall not continue to buy so much of the laborer's muscle, sweat and blood hereafter as it has done heretofore and is doing now. When we have a sufficient volume of money in circulation I want to see the purchasing and debt-paying power of the dollar kept uniform and steady. This under the single gold standard is utterly impossible as I shall show in a future article.

The Professor says that "if the quantity of paper money be unlimited, it will decline in value." This is not to the point at all, and besides it is very feeble coming, as it does from the pen of a professor.

The People's party does not, nor do I, declare for an unlimited issue of paper money. It's absurd; no rational being favors it. However, an unlimited issue of gold dollars, if gold bullion existed in unlimited quantities, would possess no more value than the unlimited issues of paper money.

I have stated that money need not and does not possess intrinsic or commercial value; that it is solely a CREATION of the law; that government can place its stamp on paper conferring thereon all the functions of money, under the authority of the great law of legal tender. To prove my position, I quoted Judge Tiffany, an eminent constitutional lawyer; but Professor Shacklett dismisses him with the cool remark that "Judge Tiffany is no better authority than J. H. A." I also quoted the decisions of the Supreme Court of the United States and of one or two State Supreme courts, but Prof. Shacklett ignores them. I will now give one other authority to refute the assertion that money must have intrinsic value. When the Jews came to Christ seeking to entrap him and presenting a coin asked, "is it lawful to pay tribute to Caesar or no?" He only answered, "whose image and inscription hath it?" He did not ask its weight and fineness. He did not believe in the intrinsic value superstition. But the Professor will reject this new authority with the usual remark that these were only the bare words of Jesus without any proof to substantiate His assertion. It would be right interesting to know what Prof. Shacklett regards as authority. He hesitatingly rejects the testimony of Judge Tiffany, of Henri Cernuschi, of the Constitution of the United States, as expounded by the highest court in the land.

Does not the Professor know that, if our government were to issue \$100,000,000 of absolute, national, legal tender dollars stamped on paper making them receivable for all public dues and demands of every kind, they would be absolutely equal, dollar for dollar, with an equal number of legal tender dollars stamped upon gold, one dollar for every 25.8 grains of standard gold nine-tenths fine? Does he not know that one of these

IT PREVENTS THE ENTRANCE of disease—pure blood and an active liver. How explained? The circulation of the blood is the great highway over which the germs of disease travel; the liver is the quarantine through whose gate any dread disease may or may not pass, as the liver chooses. Are you watchful? Is your blood in order and your liver active, so as to repel disease? If not, you will find in Dr. Pierce's Golden Medical Discovery just the help you need. It comes to your assistance when you have such warnings of impure blood and inactive liver, as pimples, boils or carbuncles; or a feeling of lassitude, weakness and despondency. When your flesh is from any cause, "reduced below a healthy standard," you're only to take the "Discovery," which will set all the organs into vigorous action and build up both flesh and strength. Avoid numerous preparations of Cod Liver Oil. They add fat, but not wholesome flesh or healthy tissue.

paper dollars would perform perfectly every function of money that could be performed by the gold dollar? If he does not know it, there are hundreds of readers of the News who do know it and who are not Professors either.

I want to note one more point before closing this article.

The Professor argues that because I contend that money is a creation of the law and since the old continental script and confederate bills were created by law, they are according to my logic, money. Not so. Put in the syllogistic form this argument would stand.

Money is a creation of the law. The confederate bills were created by law, therefore the confederate bills were money. This is a fallacious absurdity. Here is an exact parallel: Prof. Shacklett was created by God. A monkey was created by God, therefore, Prof. Shacklett is a monkey. Let us not use any fallacies.

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A DISMAL PROPHECY.

Bemis Says Hard Times Are Going to Last All This Year.

LISTEN TO HIS TALE OF WOE.

NEW YORK, Jan. 15.—For a number of years H. J. Bemis has issued prophecies as to the course of certain markets during the ensuing year. His prophecies have been right in so many cases as to have created curiosity. His forecasts for the coming year are that there will be continued depression, embarrassed bankers, unemployed labor and ruined farmers.

For 1895 there are no signs for any better times. We may look in vain for any permanent improvement in general business. Wheat at 54 cents a bushel at Chicago; cotton 51 cents a pound at Cincinnati, and pig iron at 10 cents a ton at Pittsburgh denote impoverishment for farmers, cotton-planters and furnacemen. The increase of \$100,000,000 in the bonded debt of the Government does not signify that the people are contented, keeping out of debt and making money.

Ever since 1893 values have been shrinking in consequence of the establishment of the single gold standard, and we cannot fathom the debt to which prices may fall. There is no evidence that we are at the lowest point of depression. There is no property except gold which is not depreciating.

An average crop of grain in this country this year with fair crops abroad will send the price of grain after harvest at Chicago to 40 cents a bushel. Prices for cotton, corn, cattle and horses will be on the down grade during the present year. Common sheep, after their wool is taken off next year, will sell for 25 cents. This year will not be the proper time to make investments in property or to engage extensively in business investments.

Many stubborn and aggravating cases of rheumatism that were believed to be incurable and accepted as life legacies, have yielded to Chamberlain's Pain Balm, much to the surprise and gratification of the sufferers. One application will relieve the pain and suffering and its continued use insures an effectual cure. For sale by A. R. Fisher, Cloverport, Ky., and Kincheloe & Board, Hardinsburg, Ky.

DUST ON THE SNOW.

Theories Advanced as to the Probable Cause of the Phenomenon.

A gentleman well posted on such matters, in speaking of the recent strange phenomenon of the dust on the snow advances the theory that at times the atmosphere is filled and permeated with flying particles of dust, caught up and carried from various quarters of the globe; this dust gives the atmosphere that peculiar hazy appearance so often observed when there is no apparent cause for the sun not shining clearly, though the sky is free from clouds. The dust, so long as there is no precipitation, manifests itself in no visible way other than this, but in case of rain or snow, large quantities of it are brought to the earth, and only in case of one snow succeeding another, as was the case recently, would the dust be plainly seen.

Another party told of having seen, in the mountains of West Virginia, the snow covered with a red or purple colored dust, and this it is supposed was caught up in a sandy country, where some mineral or other substance colored the soil.

Accepting both these statements, another gentleman of scientific turn claimed that the dust was volcanic and might have been in the atmosphere for months. Reports show that the phenomenon was observed in various parts of the country. —Owensboro Messenger.

GRAY vs. GRAY.

One a Red Hot Populist the Other a Red Hot Democrat.

The Populist Has the Floor and Declares His Party Is Not Dead.

BUT STILL IN THE FIGHT.

Will Enter the Next Campaign With Fresh Zeal, Advocating

Free Silver, Government Ownership of Railroads and Reciprocity.

"Say, W. Heath Gray, Have Not the Democrats Run the Government Very Satisfactory to the Republicans?"

"WHAT ABOUT IT?"

BRANDENBURG, Ky., Jan. 7.—Dear Editor:—I ask a small space in the columns of your paper to reply to some of the arguments made by W. Heath Gray, who has submitted some thoughts concerning silver, etc., in recent issues of your paper.

He has submitted some thoughts that I wish to notice and in doing so I will not say one unkind or unpleasant word concerning him or his policy. I propose to discuss it from a purely business standpoint, and I want him to answer me. After taking up almost half a column as a burlesque on Jim Arnold, he says "lets get down to business." He starts off by saying that the Populists, or Jim Arnold at least, holds the Democratic party alone responsible for the hard times. It is not claimed by the Populists that the Democratic party alone is responsible for the condition of affairs. But we do claim that the policies which have brought about this deplorable condition originated in the Republican party and are being perpetuated by the Democratic party. He now takes up the Sherman law and says "it required the purchase of 54,000,000 ounces of silver to be stored away in the government vaults as so much merchandise." I am quoting from memory, but think I have in substance what he says. Now, the silver purchased and heaped up in the vaults was not lying idle, because notes were issued in its place. For every bar of silver that is in the treasury, notes have been issued representing every dollar's worth of it. But I want you to understand that I don't oppose such a law.

The Sherman law was a "cowardly makeshift," but at the same time I say it was better than no silver law at all. The point W. Heath Gray is driving at, I think, is this. That the redemption of the treasury notes in gold was depleting the treasury of gold. But since the law has been repealed, the gold reserve continues to flow out and bonds have been issued to build it up. Now will he tell us next what is taking the gold out since that law has been repealed. In order to be understood I will say again that although I did not approve the Sherman act, still it was better than no silver law. Again, he says, that the sugar trust was an outgrowth of the McKinley law. Yes, the Republican party built the sugar trust and then the sugar trust built the Democratic party. This sugar trust is a dangerous institution. It has interfered with the doings of our Congress, influenced the committees and even reduced virtuous old Senators. It did not step on the grass, neither was it sent to jail, but it got in the work just the same.

He claims, too, that the 40 per cent. ad valorem tax is a good thing. Now let's look at it. We only produce about one-eighth of the sugar we consume. One-eighth of the sugar used here we produce. The remaining seven-eighths being shipped in from abroad. Now under the McKinley law we paid a bounty on the one-eighth produced at home. Under the new tariff law we pay a tariff on the seven-eighths shipped from abroad. Now is it not better to pay a bounty on one-eighth, than to pay a tariff on seven-eighths. But his point here is that the 40 per cent. ad valorem is a revenue tax. So it is, but let's see now about a bounty. If we pay a bounty to our home producers, then our people are taxed to pay tribute to the sugar growers of the south. Now then just apply a rigid income tax to the sugar planters and we would catch the revenue from that source. If not please show why. The objection I have to the 40 per cent. is this, you know England, France and Germany have been the chief markets for our pork, beef, etc. But you see the moment we put a tariff on sugar, these countries retaliate by putting a restriction on our meats.

We Populists are not discouraged over the results of the late election. We have Dr. Price's Cream Baking Powder World's Fair Highest Medal and Diploma.

doubled our voting strength in two years. We will enter the next campaign with fresh zeal. Our leading issues will be free silver, government ownership and reciprocity. Now he comes in the next issue of your paper and says "We are confronted with paternalism in its most dangerous form." He says the policy of the Republican party has plunged our country into distress. So it has. I agree with him on that proposition. But now have not the Democrats run the government very satisfactory to the Republicans. Has not John Sherman and the leading Republicans endorsed the action of the administration. Say, W. Heath Gray! has not John Sherman defended the policy of Carlisle all the time? But that word, paternalism. What about paternalism? It is not paternalism for the whiskey trusts to have their bonds extended every time they fall due? It is not paternalism for the sugar trust and railroad monopolies and corporations to be allowed to keep lobbyist and representatives in the halls of Congress to influence its actions, no, no, that is Democracy. It is not paternalism for this government to build the Pacific railroad and then give the corporation everything it asks for; extend the payment of its bonds when ever they ask for it. It is not paternalism for Cleveland and Carlisle to commend to Congress a currency measure at the request of a few Baltimore bankers. Oh, no, no, that is not paternalism, that's Democracy.

W. Heath Gray says low tax is the proudest purpose of Democracy, then what about the one hundred million in sue. You say we can get home rule in the Democratic party, then what about the two old parties waiting for England to say free coinage. Say, what about it? You say you are for sound money. What about our banking system? You say we are for paternalism of the worst kind. Prove it. You give name and number of some Populist bills. Among these is a bill for rain experience. You say whoever advocates such laws is either a knave or a damnable fool. Now then, W. Heath Gray, you recollect the bill passed during Cleveland's administration made an appropriation for the experience. You say whoever advocates such laws are knaves or damnable fools. Now was not the people fools for electing a Congress to pass the law. Were not the people fools for voting for a president that signed the bill? So, according to your own verdict the majority of the American people are damnable fools.

Now, W. Heath Gray I want to have a discussion with you through the columns of this paper. I will support the Omaha platform. I want you to oppose it. I don't like to talk tariff, tariff all the time. We Populists say the tariff should have a rest. We say finance is the paramount issue. The first plank of our platform says: "We demand a national currency issued by the general government only, no banking corporations." This is exactly the doctrine of Jefferson and Jackson. Our platform is the only one that embraces the policies of the old fathers of Democracy. Men and parties die; principles live forever. The principles of Jefferson Democracy are living to-day, only in and through the efforts of the Populist party. Jefferson says "banking corporations are more dangerous to the republic than standing armies."

I will not take up the space now to show Jefferson and Jackson's financial policy, but I will in my next, if W. Heath Gray will take issue with me. The Populist financial policy is in accordance with the policy of Jefferson and Jackson.

Brandenburg don't tell me I am wrong You are not infallible. Ah! false and perfidious Democracy, you have sown the breeze, now reap the tempest.

Respectfully, Doc Geay.

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